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A Testy Clinton Backs UN Shield for Bosnian Border

WASHINGTON — President Bill Clinton on Friday embraced a United Nations plan to deploy troops on the Bosnia-Serbia border and testily denied that he had been indecisive and vacillating on the Bosnian crisis.

Bosnian issue and finally took umbrage at the accusation, saying members of Congress had told him privately that this was an unusually tough issue and had congratulated him on trying to do more than his predecessor, George Bush, a Republican.

"I believe we should continue to turn up the pressure," Mr. Clinton said. The best way to do it, he said, was to lift the international arms embargo against Bosnia's outgunned Muslims and keep open the possibility of air strikes against Bosnian Serbian artillery until the Muslims were properly armed.

power is the one I have outlined. I do not favor another option at this time." Mr. Clinton said he had not decided whether to have American troops join UN peacekeeping forces in Macedonia, but he said he was committed to keeping the fighting from spreading into other former Yugoslav republics.

Mr. Clinton indicated that no decision was imminent. "On the question of Macedonia," he said, "the Defense Department has that and many other options under review for what the UN, the allies, could do to make sure we confine this conflict. I have not received a recommendation from them, therefore I have made no decision."

Metalworkers In Germany Reach Strike Settlement

Union Members to Vote On a Plan That Is Seen As an IG Metall Victory

By Brandon Mitchener International Herald Tribune FRANKFURT — Striking East German metalworkers reached a tentative agreement with employers Friday to end a walkout that had threatened to push Germany deeper into recession, bringing hope for social harmony to a country disrupted by a growing East-West divide.

The compromise, reached in a 21-hour bargaining session in Dresden, capital of the eastern state of Saxony, sets a new target date of 1996 for wages of 450,000 workers in the East German metalworking and steel industries to reach parity with West German levels.

The employers' unilateral cancellation of a previous accord on wage increases had led to the strike.

The agreement Friday also contains an opt-out clause for companies that are on the brink of bankruptcy. Employers had insisted on the clause because of the uncertainties overshadowing much of Eastern Germany's industry.

A lot of companies will have to make use of the escape clause, said Hans Peter Muntter, chief negotiator for employers, who called the compromise "painful."

But the accord was seen as a victory for IG Metall, the metalworkers union, for having extracted a compromise solution from employers after they unilaterally canceled the previous contract in April. The accord also is expected to act as a model for labor-management talks in other East German states where a transition from the old Communist to a capitalist industrial system is being worked out.

Union members are to vote Monday and Tuesday on the proposed accord. If it is approved, they are to formally end their strike Wednesday. The walkout began May 3.

The cancellation of the contract was unprecedented in postwar German labor relations and raised fears that German industry would try to react to a worsening recession mainly by laying off workers.

In response, IG Metall rallied 40,000 East German workers to the picket lines, for the first legal strike in Eastern Germany in more than 60 years. About 300,000 West German workers joined strikes in sympathy — or out of fear for the future of their own jobs — on Wednesday.

Employers canceled the original contract with metalworkers because of wage demands that far exceeded increases in productivity, driving up the cost of doing business in the East and scaring away investors.

West German wage increases in the last several years have also exceeded productivity increases, and employers had hinted that inflexibility on the union's part in the East would lead to further such unilateral action in the West.

Thomas Mayer, an economist at Goldman Sachs in Frankfurt, was one who did not welcome the accord. He said the compromise reached in Dresden confirmed his fears that unions would continue to press for higher wages for their members without regard to the possible consequences for employment.

"This was pretty much a union victory," Mr. Mayer told Reuters. "It shows that post-unification Germany is a country where unions play a very strong role and are capable of pushing through a deal even if it has no root in economic reality."

He added, "The main effect of the East German strike and high wage growth will be an increase in government transfers to cover the cost of rising unemployment and subsidies to ailing enterprises unable to pay their wage bills."

Employers had said that the 26 percent increase in wages and benefits originally demanded by IG Metall for its East German workers this year would result in 100,000 layoffs. The compromise reached Friday was not much different from that original union goal, which called for a 21.7 percent increase in wages that would bring East German metalworkers' basic

See STRIKE, Page 4

Yeltsin, on the Upcurve, Moves Swiftly to Exploit Weakened Adversaries

By Margaret Shapiro Washington Post Service

MOSCOW — As Russia's political world emerged from a long holiday break this week, it became clear that President Boris N. Yeltsin has gained the upper hand over his adversaries, who seem on the defensive after the nationwide vote last month in favor of Mr. Yeltsin and his economic program.

As telling has been the subdued reaction, at least for now, of his chief adversaries, lawmakers in the Congress of People's Deputies. Up to the April 25 referendum, they attacked Mr. Yeltsin and his programs mercilessly, certain when they failed to impeach him in late March that they would defeat him at the polls.

In the last week a newly invigorated Mr. Yeltsin moved swiftly to dismiss or diminish some highly placed opponents, including his own vice president. He has apparently signed a decree to speed up the privatization of state-owned industries. And

But that did not happen. Not only was Mr. Yeltsin given a substantial vote of confidence, but the most overwhelming vote was cast in favor of new elections for the legislature, in effect a stunning vote of no-confidence in the legislators.

NEWS ANALYSIS he has benefited by public and police revulsion of a May Day clash between Communist protesters and riot troops, in which one officer was killed.

Since then, they have been unusually quiet, unsure of which way to go. The legislators "didn't realize how out of touch they were," a Western diplomat said. "Now they don't know how to proceed."

Most important, Mr. Yeltsin has moved aggressively to do what democratic reformers here said he should have done right after the failed August 1991 coup — give Russia a democratic constitution to replace the Soviet-era law still in place. That old constitution, with its unwieldy Soviet political structure, has fueled Russia's power struggles and undermined Mr. Yeltsin's efforts to transform his country.

Initial rumblings about a post-referendum special session of the Congress faded when the results became known. It is far from certain now that enough delegates would show up to form a quorum. A key centrist who has opposed Mr. Yeltsin, Nikolai Travkin, said he was resigning from the Congress because of voters' lack of confidence in the legislature. Other centrists have said they will have to rethink their opposition to Mr. Yeltsin's economic program.

Given the widespread belief that Yeltsin will win a second term, it is not surprising that legislative leaders also stumbled badly when they attacked the government's handling of the May Day clashes. Their criticism of the government, despite extensive street demonstrations, seemed aimed only to capitalize on public anger and to exploit the government's unpopularity.

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But new analysis of the political challenge facing Yeltsin suggests that he has a better chance than he appears to have under Mr. Yeltsin in recent weeks.

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Rebel Serbs Rebuff Chiefs As Bosnian War Flares

Compiled by Our Staff From Dispatches

BELGRADE — An attempt by Serbian leaders to reassert control over rebel Serbs pursuing the war in Bosnia-Herzegovina failed Friday when hard-liners walked out of a meeting seeking ratification of the UN-EC peace plan.



Tomislav Mikolic, vice president of the Serbian Radical Party, asking to be recognized Friday before the walkout in Belgrade. At right is Vojislav Seselj, the party leader.

At the same time, a five-day-old cease-fire appeared to collapse amid heavy fighting in Bosnia. Muslim-led Bosnian government troops fought desperately on two fronts: in the north against Serbs ignoring the cease-fire and in the south against Croats.

The United Nations condemned what it called "extremely serious" violations of the cease-fire by Bosnian Serbian forces, who were on the offensive against government troops clinging to the outskirts of the strategic northern town of Brcko.

The leaders of the rump Yugoslavia and its two republics, Serbia and Montenegro, convened what was billed as a pan-Serbian assembly in an apparent attempt to scuttle a referendum by Bosnian Serbs on the Vance-Owen peace plan.

But the meeting did not dissuade Bosnian Serbs from continuing with plans for the referendum Saturday and Sunday. Their leader, Radovan Karadzic, signed the peace plan on May 2, but made his acceptance conditional on endorsement by the self-proclaimed Bosnian Serb parliament. That body rejected it, but said a referendum should deliver the final verdict.

Delegates to the pan-Serbian conference here backed the peace plan put forward by the EC mediator, Lord Owen, and the UN envoy, Cyrus R. Vance, but only after hard-liners opposed to the plan walked out.

"We support the peace plan for Bosnia as the only solution offered by the international community for cessation of hostilities," a declaration approved by the assembly said. But the leaders of rebel Serbs in Bosnia rejected the declaration.

"This parliament has not contributed anything," said one of the hard-liners.

See BOSNIA, Page 4

Devaluations: Business as Usual or Surrendering to Speculators?

By Carl Gewirtz International Herald Tribune

PARIS — The devaluation of the Spanish peseta and the Portuguese escudo this week for most observers was a near-perfect example of the European Monetary System functioning as it was intended: a swift adjustment of values when clearly necessary.

attitude than prevailed last year." Governments fiercely resisted realignments before the currency turmoil of last fall.

Bundesbank President Helmut Schlesinger praised Spain and Portugal for acting promptly to arrest tensions in the European currency grid by making timely changes when justified by economic fundamentals.

The minority view, as expressed by Professor Charles Wyplosz of the European Institute of Business Administration in Fontainebleau, France, was that the devaluations were a lamentable example of rampant speculation in the foreign-exchange market overcoming the defensive capacities of national central banks.

"The peseta and escudo devaluations," he said, "combined with their intention to remain in the exchange-rate mechanism, is a correct, and, politically speaking, courageous step," he said. "May this have the desired consequences of putting an end to the speculation."

The critical question dividing the two camps is whether the Spanish devaluation was justified by economic fundamentals.

NEWS ANALYSIS

At best it was a borderline case, but I don't believe devaluation is an optimal route to success." Putting aside the debate about the purchasing value of the peseta, Neil MacKinnon, London-based economist at Citibank, said Spain simply could not live with the short-term interest rates of more than 15 percent needed to defend the currency. With growth slowing and with the unemployment rate at 21.7 percent and rising, "Spain had a fundamental need to bring interest rates down," he said.

mentals. Portugal, whose trade is closely aligned with Spain, is seen as a passive partner obliged to follow the lead of its neighbor.

The official view, as expressed in last month's annual report by central bank governors of the European Community, is that Spain's devaluations of 5 percent last September and 6 percent in December had left the peseta "approaching the levels prevailing when it entered the exchange-rate mechanism in June 1989."

At the Organization for Economic Cooperation and Development, the two devaluations were seen as not quite restoring all the ground the peseta had lost.

Mr. Wyplosz challenged this view. Noting that the profitability of Spanish companies was currently about as high as it has been over the past 15 years, he said the exchange rate was already at a competitive level.

Norbert Walter, chief economist at Deutsche Bank, concurred in the view that the peseta was not overvalued.

"Unemployment is high and rising throughout Europe," he said.

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Wrapped in a blanket, the mother of one of the hostages waited outside the school on Friday as negotiations with the kidnapper of the six children dragged on.

Gunman in Paris Insists on Ransom

By Barry James International Herald Tribune

NEUILLY-SUR-SEINE, France — A hooded gunman held six nursery-school children and their teacher hostage into a second night Friday, as negotiators tried to talk him out of taking the toddlers with him as getaway shields.

The man threatened he would bleed his hostages to death or blow them up unless the authorities paid a huge ransom and guaranteed his escape. After more than 38 hours, he was described as still lucid but "irritable."

Senior officials made it clear their only concern at this stage was to rescue the children without using violence.

A white delivery van containing three large blue metal boxes was driven into the yard of the school, where the gunman seized the nursery class early Thursday, sparking speculation that it contained the 100 million franc (\$18.5 million) ransom he had demanded. A Renault Espace van with blacked-out windows and video equipment, as demanded by the kidnapper, also arrived at the school.

The police cleared a road leading away from the school, indicating that they might be preparing a getaway route.

Kiosk Bomb Injures 10 in Rome

ROME (Reuters) — A car bomb exploded Friday night in one of Rome's wealthiest residential neighborhoods, injuring at least 10 people.

The national police chief, Vincenzo Parisi, said that the blast was a "grave terrorist act."

Italian television said that a probable target was Maurizio Costanzo, a popular television personality who was taping a talk show at theater near the site of the attack in the Parioli district. He was not hurt.

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Business/Finance European airlines' woes spoil a single-market party. Page 11.

Market data table including Dow Jones (498), Trib Index (9.77%), and Dollar exchange rates.

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Saudis Take a Swipe at Muslim Dissidents

By Youssef M. Ibrahim
New York Times Service

PARIS — After years of tolerating unstrained growth of militant fundamentalist practices, the Saudi Arabian government has adopted a series of measures signaling its readiness to crack down on Muslim dissidents accused of using religion to further their political aims.

Citing the "dictates of the public interest," the Saudi government announced the dismissal Thursday of four militant Muslim scholars from government jobs at universities and ordered the closure of two fundamentalist lawyers' offices.

On May 3, the six fundamentalist figures announced the creation of what they described as Saudi Arabia's first human rights committee. They were expected to use that platform to press demands to further institutionalize the power of the Islamic clergy over Saudi society and to restrain the pace of modernization.

The swift measures against them received prominent press coverage in Saudi Arabia, and left little doubt that the government, which applies one of the most rigid Muslim fundamentalist codes in the world, is sensing a clear danger from the religious right at home.

Over the last few weeks, Saudi Arabia has moved to restrain the flow of money to militant

Muslim groups; instituted an active intelligence exchange with Arab countries, like Egypt and Tunisia, that are battling Islamic guerrillas; and demanded that its eminent religious scholars denounce and purge militant elements within their vast and powerful establishment.

A little more than a week ago, in a significant reversal of policy, the government banned the collection of money for charitable Muslim causes inside Saudi Arabia without the specific permission of the Interior Ministry.

Pious Muslims have been encouraged for decades to contribute to worthy Muslim causes. The measure was taken to stem the flow of what is estimated to be millions of dollars a year, some of which was ending up in the hands of militant Muslim organizations.

The measures on Thursday against Muslim dissidents came a day after Saudi Arabia's highest government-appointed religious body, known as the Senior Muslim Scholars Authority, denounced the human rights committee as a "superfluous" and "illegitimate" body. They asserted that the country had ample legal and religious Muslim groups to deal with any injustices.

The authority's declaration, signed by pro-government Muslim scholars headed by Sheikh Abdelaziz Ibn Baz, the blind cleric who ranks as Saudi Arabia's most revered religious figure,

was widely reported on Thursday as the major news of the day.

Senior Saudi officials interviewed recently signaled that a crackdown was imminent against dissidents within the country's vast religious establishment.

The emergence of open dissent from the religious right in Saudi Arabia, and the ruling establishment's response to it, come at a time when militant Muslim movements are challenging several Arab governments in the region, including those of Algeria, Egypt, Jordan, Tunisia and Yemen.

The dissidents, Saudi officials assert, include a large number of rebellious younger religious scholars, some members of the Muslim Brotherhood, which has a significant presence in Saudi Arabia, and other Muslim militants who in the last two years have grown bolder in their criticism of Saudi government policy, both foreign and domestic.

"People have been asking, when is the government going to get tough with these extremists," said a ranking member of the Saudi royal family, who asked for anonymity.

"It has become a matter of acting," he said in a telephone interview Thursday, "or losing some ground to them."



CANADIAN LEADERSHIP RACE NARROWS — Kim Campbell, Canadian defense minister and front-runner to replace Brian Mulroney as prime minister, discussing her prospects in Vancouver, British Columbia. The constitutional affairs minister, Joe Clark, said Friday he would not seek the post. The Conservative Party is to meet June 9-13 to choose a successor to Mr. Mulroney.

In Algeria, 'Soon an Islamic Insurgency'

By Chris Hedges
New York Times Service

ALGIERS — Fifteen months after the Algerian military seized power and canceled elections to prevent a victory by Islamic militants, the outlawed religious party has been transformed into a guerrilla army with an increasingly unified command.

Denied a chance at the polls and driven underground with many of their number imprisoned, the country's religious militants have re-emerged with a dedicated base of support and new tactics that have thrown the state off balance. The fighting, once limited to hit-and-run attacks in retaliation for police raids, has escalated into gun battles lasting up to two days.

In a recent statement, police officials said that they were searching for 1,100 fugitive guerrillas, but government critics and diplomats said this estimate seemed low.

Western diplomats put the number of armed militants at 10,000 to 15,000, and add that sympathizers probably ran in the hundreds of thousands in this nation of 26 million people.

The possibility of an Islamic fundamentalist takeover in North Africa remains a top concern for many Arab and Western diplomats in the region. Tunisia, Morocco and Egypt, battling powerful Islamic movements of their own, fear that their underground foes would find support in a militant Algeria.

And France, already home to more than 1 million Algerian immigrants, worries that hundreds of thousands more would arrive if Muslim militants took power.

In a move viewed as an admission of its setbacks, the Algerian government sent 15,000 troops into the capital last month, virtually transforming it into an armed camp.

On a recent afternoon in Har-rach, a working-class suburb of Algiers, families covered in terror as an anti-terrorist unit set off charges and blew up two apartment blocks where rebels were holed up. Sprinting in a crouch to avoid sniper fire,

the commandos darted through an afternoon drizzle into the rubble of a smoldering building.

Peering from behind slabs of concrete, their heads covered by

'At this point, I wonder if the government can crush the Islamic movement. The government is fighting a hydra-headed monster.'

A senior Western diplomat.

green hoods, the soldiers set up a .50-caliber machine gun and opened fire.

The heavy thud-thud-thud echoed down the deserted streets, answered by lighter bursts of automatic fire from the scattered guerrillas shooting from windows above. The two sides traded fire well into dusk.

Gunfire has become a familiar sound in Algiers since the military seized power, but the scale and duration of the confrontations have grown.

"Up until now, the fighting has been uncoordinated and carried out by a wide variety of militant groups, some linked with the Islamic Salvation Front and some not," a militant leader said. "But all this has changed."

The Islamic Salvation Front is the now outlawed political movement that was leading in elections that were abruptly canceled in early 1992.

"Most of the groups are being brought together under one command structure, and discipline is being imposed," he said. "Now we are involved in skirmishes. Soon we will be involved in an insurgency."

It is a far cry from the strategy originally mapped by the Muslim fundamentalists, who seemed poised to take power peacefully under the banner of the Islamic Salvation Front in January 1992.

Blossoming under a democratic process that began with the advent of multiparty politics in 1989, the Front had built a solid core of support among jobless and working-class voters.

It won 188 of 231 seats in the first round of parliamentary elections in December 1991 and was widely expected to capture a majority of the assembly's 430 seats in the runoff. Determined to prevent an election victory by the Muslim militants, military officers forced President Chadli Bendjedid to resign in January 1992, canceled the second round of voting and named a High State Council to rule by decree.

A month later, the government banned the Front and issued an emergency decree that gave it unrestricted powers to detain citizens and to bar demonstrations. More than 9,000 people were arrested and sent to camps in the desert without being charged or tried. Most have been released, but about 1,000 are believed to remain in detention.

Algeria has been racked by violence ever since. But the intensity of the fighting appears to have increased sharply since the Front formed a military wing to unite some half-dozen armed Islamic groups under one command.

In the last few weeks alone, militants have killed three senior government officials and wounded two others, including the former commander of the naval forces. The number of police officers and soldiers killed in a single engagement has climbed to a dozen or more. The attacks have spread throughout the country, with guerrillas robbing banks, airline offices and private businesses.

Militant leaders in Algiers said that Sheikh Abdel Kadir Shabouti, a cleric known within the Front as

AMERICAN TOPICS

Not All Doctors Bloom Where They're Planted

In the last 20 years, the U.S. government has sent more than 17,000 newly minted physicians to places that are short of doctors, usually the country's most remote and impoverished corners. The idea is to seed the hinterland with a cadre of physicians who will stay in such places, rear families and become pillars of their communities.

"Sometimes that happens," The Associated Press reports. "Usually it does not."

Typically, young men and women agree to serve in the National Health Service Corps in exchange for medical school scholarships. For each year of tuition paid by the government, the physician must spend one year in one of 1,900 U.S. counties judged to be short of doctors.

Those who go forth to serve complain of a dictatorial attitude on the agency's part — one said the bureaucracy treated them like "indentured servants" — low pay, overwork and assignment to places thousands of miles from home.

Antonio Dajer of New York, for example, wanted to use his Spanish in an inner-city clinic. Instead he was sent to an Indian reservation in New Mexico.

Pay has been increased and is now competitive with that of other family doctors. The corps has always maintained that about one out of three of its doctors put down roots where they are planted. But an independent study puts it at one in eight.

The Retsof mine near Rochester, New York, is the largest salt mine in the Western Hemisphere. It extends 1,063 feet (324 meters) beneath the Earth's surface, and tunnels carved out in more than a century of mining cover 20 square miles (52 square kilometers). Now Akzo Salt, owner of the mine, proposes to fill the tunnels with hardened ash from municipal waste incinerators, earning money from its vast unused spaces. The idea is vehemently opposed by residents who fear that toxic chemicals from the ash will contaminate their soil, and from environmentalists who contend that opening a cheap, virtu-

ally inexhaustible storage space will encourage incineration instead of recycling.

California grew last year at its slowest pace in nearly two decades. The state's stagnant economy discouraged people from moving in and prompted others to leave, the governor's office announced. Population grew by 570,000 to 31.5 million during 1992, a growth rate of 1.8 percent, the smallest increase since 1975. However, John Malson, a state demographer, said the figures did not contradict a state government report that California's population would grow relentlessly for the next half-century, eventually doubling to more than 60 million people.

Announcement of a coming sermon posted on the bulletin board of the Third Church of Christ Scientist on East 64th Street in New York, as reported in the Metropolitan Diary column of The New York Times:

EVERLASTING PUNISHMENT
All Are Welcome

Arthur Higbee

Haiti Army Rejects UN Force

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — The Haitian Army chief of staff has rejected suggestions that a peacekeeping force might help resolve Haiti's political crisis, and vowed fierce resistance to any foreign intervention.

"The city will disappear after the first cannon shot, but the nation will stand up" to defend itself, Brigadier General Philippe Biamby declared in a Senate hearing Thursday.

State Department and United Nations officials have said that an international police force might be proposed for Haiti as part of a negotiated settlement, but that it would only be deployed with Haiti's permission.

Nonetheless, the suggestion has fired nationalist sentiment among Haitian rightists.

The army and a conservative elite have resisted intense international pressure for the reinstatement of the elected president, the Reverend Jean-Bertrand Aristide, who was deposed in a September 1991 coup.

General Biamby and two other senior officers denied reports that the army was willing to accept a 500-member peacekeeping force to help guarantee the terms of a negotiated settlement.

The UN-backed proposal calls for a new consensus prime minister, a new army leadership, amnesty for coup plotters and the event-

ual return of Mr. Aristide. But the UN has failed to win approval from the army, and Mr. Aristide has hedged on the issue of amnesty.

The U.S. secretary of state, Warren M. Christopher, discussed the plan Thursday with the UN secretary-general, Boutros Boutros Ghali, and said afterward that there had been "considerable progress" toward a peaceful reinstatement of Mr. Aristide. Mr. Christopher called Haiti "a promising situation."

Under the plan, 550 to 1,000 monitors would be drawn primarily from France, Canada and Caribbean nations. (AP, WP)

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Canada	1-800-767-0777	France	001-800-777-1111	South Korea	001-800-777-1111	Spain	001-800-777-1111
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Germany	001-800-777-1111	Japan	001-800-777-1111				
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OPINION

INTERNATIONAL Herald Tribune

Anti-Deficit "Trust Fund"

No Change in Policy

The deficit-reduction "trust fund" that President Bill Clinton has proposed will do no substantive harm, might do a little political good — and we still wish he had not proposed it.

will be the same as without it. The president embraced the device for political reasons. Republicans trying to discredit and kill his proposed tax increases have been saying that he would spend the money rather than use it to reduce the deficit.

Positive Symbolism

The details of Bill Clinton's latest pledge to reduce the deficit do not matter nearly as much as their symbolism and what they say about his determination to repair his own political vulnerability.

rest of his economic program, strange Mr. Clinton's infant presidency in its crib. The opinion polls were not reassuring, either.

Chicanery in Paraguay

Electoral chicanery did not decide the outcome of Paraguay's first democratic presidential election. Unfortunately, enough chicanery took place to mar what should have been a proud achievement.

Paraguay has had an extraordinary history, from the days when Jesuit missionaries organized settlements to protect the indigenous Guaraní people against European slave traders to the 35-year dictatorship of General Alfredo Stroessner, who was overthrown only four years ago.

Saving for Retirement

Only a minority of Americans with jobs are now covered by traditional pensions — the kind that pay a fixed monthly benefit for the rest of one's life.

wealthier, with less need to save out of current income. But they ran up debts faster than their wealth increased. The savings rate has inched back upward slightly in the past several years, but it is still not much more than half the level of 1981, the recent peak.



For a Modestly Realistic Agenda in the Balkans

WASHINGTON — The odd thing is that, if you set aside the losses of the Bosnians, Bill Clinton may yet come out of Bosnia fairly well. He is bumbling, but perhaps he will stumble his way past really serious trouble.

By Stephen S. Rosenfeld

opportunities that have been placed in UN hands by the rather unexpected effectiveness of the embargo on Serbia. Serbia is not Iraq; it lacks the political and economic means to stand up to that sort of pressure.

The Post-Soviet Nuclear Threats Are Even Bigger

NEWTON, Massachusetts — Much has been said and written about the threat of nuclear terrorism in Russia and the need for the West to counteract the danger, mainly with financial aid.

By Alexander N. Rossolimo

atomic reactors currently in operation, which are built on the Chernobyl model and considered unsafe by Western standards. They run the risk of spewing nuclear contamination over wide areas of Europe and elsewhere after a reactor accident.

Don't Believe What Shultz's Book Says

NEW YORK — A writer takes a small truth and uses it to create a large falsehood and carry out a political mugging.

By A. M. Rosenthal

against them, my anger that Washington had done the opposite — and my foreboding hope that American backing of Mrs. Aquino against Mr. Marcos meant that at last the United States would consistently promote democracy abroad.

Let's Put The Group To Work

By Richard Burt

WASHINGTON — It is time to transform the Group of Seven, a loose and often ineffective cluster of rich countries, into a real international steering committee that can deal with the economic and security challenges of the post-Cold War world.

An upgraded Group of Seven can set a global agenda and realize it.

The other members are Britain, France, Italy and Canada — all economically strong, politically democratic and linked to Washington.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Kaiser's Dilemma PARIS — The visit of the German Emperor to Rome has led to a curious difficulty. His Majesty was presented by the Pope with a gold snuff-box set with diamonds as a memento of their meeting.

1918: Bennett Is Dead

PARIS — With keen regret and a poignant sense of personal loss we announce today [May 15] the death of James Gordon Bennett, proprietor and director of the New York Herald.

1943: Ghetto Liquidated

LONDON — [From our New York edition:] The entire ghetto at Warsaw, containing 40,000 Jews, has been liquidated after a ten-day battle against Nazi hordes.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

Mr. Shultz 10/220

Let's Put The Group To Work

For Fine Works, Price Is Right

NEW YORK — The success of this week's Impressionist and Modern Art sales confirms what the more perceptive professionals had been sensing for some time. The market is back on its feet, bullish where great works are concerned, ruthless to mediocre ones.

SOUREN MELIKIAN

experienced buyers, whether dealers or collectors, pays more for the cream. Lesser works, as always in the distant past, easily find a niche at a minimal level where they can be resold to beginners with plenty of enthusiasm and a limited budget.

Therein lies the secret behind the seemingly conflicting results of Sotheby's and Christie's sales on Tuesday and Wednesday night, which caught some media commentators blinking in amazement. The cards dealt out to the players were utterly different, but the game was played by the same rules. It followed a predictable pattern.

Sotheby's had two extremely good lots and one wonderful piece. The extremely good pictures sold extremely well and the wonderful work sold wonderfully. The \$6,712,500 that greeted Renoir's "Femmes dans un Jardin," painted in 1873, reflects the extreme scarcity of works from the early Impressionist phase.

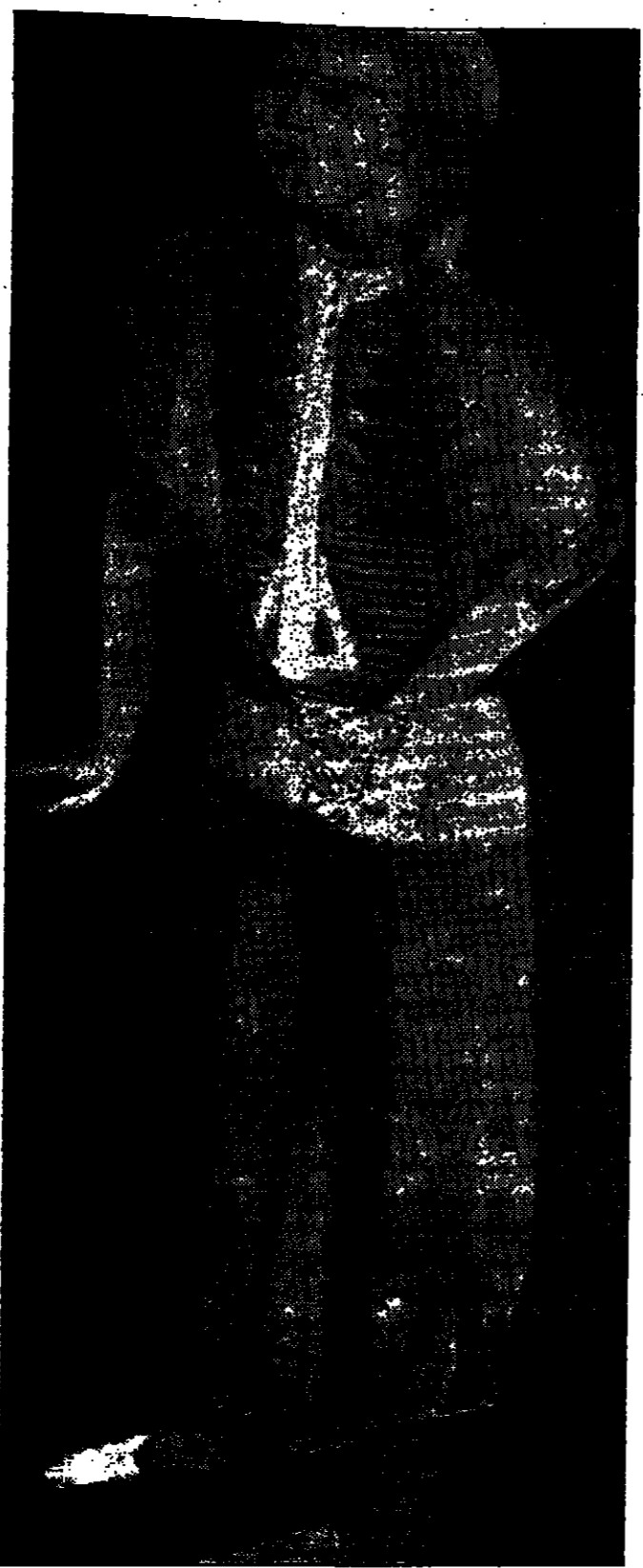
The next one up on the list, Matisse's portrait of a Moroccan woman painted in 1912, was not so easily salable with its harshly drawn disproportionate figure and its even harsher, almost grinning face. But it is important within the development of early 20th-century painting and rare too, hence the \$14,302,500 it made.

AND then, of course, there was the Cézanne still life of breathtaking beauty, which belongs in that very rarified category where the legitimate price is as high as what your bank account can afford. Simon de Pury, Sotheby's ace negotiator whose talents earned both the Cézanne and the Matisse, felt after the sale that the still life would not have done better at the height of the market than the \$28,602,500 it got on Tuesday, from an unidentified buyer. He is probably right.

Contrasting with this brilliant score were a string of failures. At the beginning of Sotheby's Tuesday sale, four of the first 10 lots fell without a bid. Yet, there was nothing really mysterious about it. As so often in the last two years, the estimates were too high. In a highly professional market no longer impressed by hype, these had the reverse effect of what used to be the case three years ago when bidders were naive enough to ask auction houses how much they should pay. Excessive estimates antagonized the pros. They sit on their hands.

A weekly realistic view of a farmhouse carrying Claude Monet's initials and the date 1864, when the future Impressionist master was learning the basics of his craft, never had a chance of making it to the \$300,000 to \$400,000 estimate. Last auctioned at Sotheby's New York on March 17, 1976, when it was bought for \$88,000, it stopped this week at \$230,000.

An undistinguished snowy landscape by Pissarro, "Neige à Montfoucault," was equally unlikely to reach \$600,000 to \$800,000. It fell at \$450,000. In the mid years culminating in 1989-90, some green horns might have been dazzled by the early date, 1874, or its inclusion



Matisse's portrait of Moroccan woman got \$14,302,500.

christianism, remained unsold. But Christopher Burge, who conducted the auction, is an expert in the field. He promptly adjusted to the mood of the room whenever he had any leeway.

He was happy to sell Renoir's "Le Printemps," a sentimental rendition of a young girl in drapes seen in a blur of pastel colors, on a \$450,000 bid, 10 percent below the low estimate. The next three paintings went the same way. A none-too-well composed landscape by Pissarro, done in the Pontoise countryside, was knocked down to a lone contender at only \$310,000 plus premium (estimate: \$400,000 to \$600,000). A sketchy study of strollers "In the Park, at Saint-Cloud" by Renoir was allowed to go at only \$270,000 (estimate: \$600,000 to \$800,000) and a ballet dancer by Degas, not the master's best, at \$600,000 (estimate: \$700,000 to \$800,000). Had Burge insisted to push up the bidding, he would almost certainly have failed.

His concessions stimulated buyers as they increasingly felt that the market was left to take its natural course. They boosted an ungainly pastel scene of Russian dancers by Degas in which the women seem to be frenetically scratching the backs of their heads. The pastel climbed to \$6,272,500, far above the high estimate set at \$3.5 million plus premium. At that point, only 20 minutes or so into the sale, the battle was virtually won.

AND then came the piece on which Christie's staked very high hopes, to the tune of \$8 million to \$10 million.

The huge seaside view painted by Monet in 1868 could easily have gone amiss. Men in top hats and black coats stand on a jetty leading to a lighthouse amid heavy waves. It is melodramatic and utterly unlike the Impressionist manner that made Monet famous. The rarity of the work, to which Christie's experts drew attention, make it, at best, a curiosity. The picture, nonetheless, soared to a quasi-miraculous \$9,682,500. After that, the rest was plain sailing. By the end of the night, Christie's had sold 48 of the 60 works offered, totaling \$48.5 million.

The mediocre Christie's pictures that did so well in a way say more about the recovery of the market than Sotheby's marvelous Cézanne. Bidding was sustained on a great many lots. Dealers as well as collectors could be seen joining the game. Americans seemed to buy more, but Europeans were very active.

If this week's sales proved anything, it is that the art market has life of its own that allows it to thrive in a gloomy environment. Buying art is ultimately not a business decision. Whatever the real motive used as an excuse, the real motive has only one name — desire. And that survives as long as life itself.



Arnaldo Pomodoro's bronze "Sphere with Sphere" in Pietro Barilla collection.

Opening a Family Art 'Album'

By Ken Shulman

LORENCE — "This is the first time I've seen this many of my paintings and sculptures together," said the pasta magnate Pietro Barilla as he observed the selection of 120 artworks from his personal collection. "Initially, I was worried about exhibiting them, but now that I've seen them assembled, in order, I am happy."

The Pietro Barilla collection, on display through Nov. 18 at the Magnani-Rocca Foundation in Corte di Mafiano di Traversetolo near Parma, is a faithful reproduction of the happy vagabond spirit with which Barilla has pursued his collection over the past 36 years.

Although there are many important works, including pieces by Picasso, Ernst, Rodin and Henry Moore, the overall tone of the show is delightfully naive, as if it were the incarnation of all that is positive in the spirit of the amateur of one who collects art neither for possession nor posterity but simply because he loves it.

The Barilla collection began in 1957, when the owner of Europe's largest pasta company saw a reproduction of a Giorgio Morandi still life on the cover of the magazine Palatina. Morandi's 1957 still life, along with a small seated "Cardinal" by the sculptor Giacomo Manzù, were the first purchases in a collection that today numbers more than 400 pieces.

after he began collecting, during a visit to the Ciba-Geigy factory in Basel, Switzerland. Barilla saw a 14th-century work of art and a Picasso hanging in the office of one of the company vice presidents. It was then that Barilla decided "to transfer the spirit of art" into his own collection.

For years, the offices, corridors, courtyards, and even the cafeteria of the Barilla factory in Peduggnano near Parma have been embellished with the works of artists like Guttuso, Magritte, Manzi, Fontana, Savinio, and Marino Marini. "You see this painting here," he says, gesturing toward Giorgio de Chirico's "Le Consolatore" (1929). "It is usually hung next to the elevator on the second floor. Now that it is here, we feel its absence."

Ablly curated by Roberto Tassi, the exhibition follows a flexible chronology to provide a bare minimum of structure. Spread out over five reasonably airy rooms, the show is both palatable and easy to digest. Barilla's collection is neither courageous nor innovative. It is not defined by theme or theory, but by the collector's visceral, at times sentimental and usually coherent, taste. One gleans the sensation that Barilla has been and probably still is enamored of each of the objects in his show.

The collection unfolds like a family photo album. Fittingly, on the occasion of his 80th birthday, Pietro Barilla has opened this album to the public.

There are many works worthy of mention: Arnold Böcklin's melancholy, savage "Prometheus" (1882); Umberto Boccioni's "Il Romanzo di una Cucitrice" (The Romance of a Seamstress, 1908), a static scene of a woman

reading by her sewing machine that is transformed by an inundation of light and color; three vintage landscapes by Giorgio Morandi; several strong, dense naturalistic paintings by Ennio Moricotti; 13 sculptures by Barilla's friend Manzù, including the 1963 "Head of Pope John XXIII" and the 1964 "Saint George," and the large sculptures by Arnaldo Pomodoro, Augusto Perez, Mario Ceroli, and Giuliano Vangi that are displayed in the park that surrounds the Magnani villa.

If there is a unifying concept that binds the works, it is that they are generally pleasing to the eye. Light is often predominant, used as an element of potential and possibility, and hope. There is the intellectual light that defines the female figure in Edward Burne-Jones's 1866 "Study for the Garland Weaver." There is the embracing light that Morandi uses to unite the diverse objects in his still lifes. And there is the magical light capable of levitating a variegated chair in Fabrizio Clerici's "La Poltrona di Nozza" (Nozza's Chair), 1979. This fascination with light, made even more poignant now that Barilla's eyesight has been significantly limited for several years, is an expression of his desire for clarity.

"If I stray from the truth, I am lost," Barilla frequently declares, perhaps explaining the lack of formal abstract art in his collection. "This show is ultimately intended as an act of optimism and faith."

The Magnani-Rocca Foundation is a 30-minute drive from Parma. Closed Mondays. Ken Shulman is an American writer based in Italy.

CHRISTIE'S
A magnificent set of fifteen Régence tapestries woven at La Manufacture Royale des Gobelines with the story of Don Quixote circa 1717 by Jean Le Febvre fils and Jean Le Febvre fils. The cartoons for the central scenes were painted by Charles Coypel between 1714 and 1718 and the borders were designed by Jean-Baptiste Belin de Fontenay and Claude Audran. Estimate: £800,000-1,200,000.
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NYSE

Friday's Closing
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	111.37 1/2	+1/8
Apple	41.75	+1/8
Microsoft	51.75	+1/8
Oracle	38.25	+1/8
Novell	25.12 1/2	+1/8
Sun	39.87 1/2	+1/8
Lucent	30.00	+1/8
Motorola	24.25	+1/8
Intel	24.62 1/2	+1/8
AMD	18.50	+1/8
Advanced Micro Devices	17.25	+1/8
ATI	14.75	+1/8
Conquest	12.50	+1/8
Intergraph	10.25	+1/8
Sony	21.87 1/2	+1/8
Eastman Kodak	19.50	+1/8
Eastman Digital Imaging	18.25	+1/8
Eastman Information Systems	17.00	+1/8
Eastman Imaging Services	15.75	+1/8
Eastman Imaging Systems	14.50	+1/8
Eastman Imaging Services	13.25	+1/8
Eastman Imaging Systems	12.00	+1/8
Eastman Imaging Services	10.75	+1/8
Eastman Imaging Systems	9.50	+1/8
Eastman Imaging Services	8.25	+1/8
Eastman Imaging Systems	7.00	+1/8
Eastman Imaging Services	5.75	+1/8
Eastman Imaging Systems	4.50	+1/8
Eastman Imaging Services	3.25	+1/8
Eastman Imaging Systems	2.00	+1/8
Eastman Imaging Services	0.75	+1/8

IBM stock rose 1/8 point to 111 1/2. Analysts said the company's earnings were strong, and its new operating system, OS/2, was well received. IBM also announced a new line of personal computers, the PS/2 series. The new computers are smaller and faster than the previous models. IBM also announced a new line of servers, the RS/6000 series. The new servers are more powerful and easier to use than the previous models. IBM's stock price is expected to rise further in the coming months as the company continues to expand its product line and improve its operating system.


Apple stock rose 1/8 point to 41 3/4. Analysts said the company's new Macintosh Plus computer was a success. The new computer is faster and has more features than the previous model. Apple also announced a new line of software, the Macintosh Toolbox. The new software is designed to make it easier for developers to create Macintosh applications. Apple's stock price is expected to rise further in the coming months as the company continues to expand its product line and improve its operating system.

Microsoft stock rose 1/8 point to 51 7/8. Analysts said the company's new Windows 3.0 operating system was a success. The new operating system is faster and more powerful than the previous model. Microsoft also announced a new line of software, the Windows 3.0 SDK. The new software is designed to make it easier for developers to create Windows 3.0 applications. Microsoft's stock price is expected to rise further in the coming months as the company continues to expand its product line and improve its operating system.

Oracle stock rose 1/8 point to 38 1/4. Analysts said the company's new Oracle 6.0 database system was a success. The new database system is faster and more powerful than the previous model. Oracle also announced a new line of software, the Oracle 6.0 SDK. The new software is designed to make it easier for developers to create Oracle 6.0 applications. Oracle's stock price is expected to rise further in the coming months as the company continues to expand its product line and improve its operating system.

Novell stock rose 1/8 point to 25 1/4. Analysts said the company's new NetWare 3.11 network operating system was a success. The new operating system is faster and more powerful than the previous model. Novell also announced a new line of software, the NetWare 3.11 SDK. The new software is designed to make it easier for developers to create NetWare 3.11 applications. Novell's stock price is expected to rise further in the coming months as the company continues to expand its product line and improve its operating system.

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ECONOMIC SCENE

**Deficiency in the 1990
 Planned Development**

The Federal Reserve Board's announcement that it will raise the discount rate by 25 basis points to 7 1/4 percent has caused a sharp decline in stock prices. Analysts said the move was a signal that the Fed was concerned about inflation. The stock market fell by more than 100 points today. The Dow Jones Industrial Average closed at 2,815.28, down 108.37 points. The S&P 500 index fell 10.18 points to 271.78. Analysts expect the market to continue to decline in the coming days as investors react to the Fed's move.

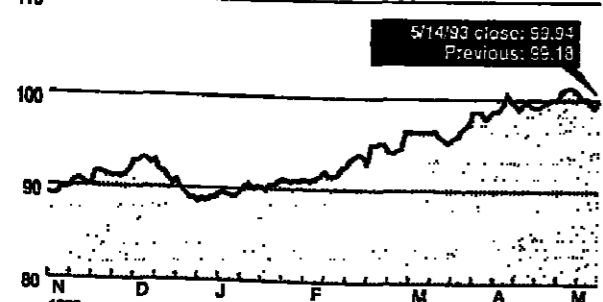
(Continued on page 12)

Handwritten note: 6/11/2015



THE TRIB INDEX: 99.94

International Herald Tribune World Stock Index, composed of 230 internationally investible stocks from 20 countries...



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

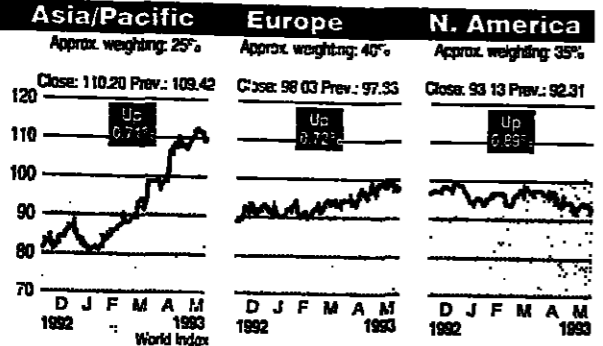


Table with 3 columns: Sector, Price, Change. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to...

HDTV Debate In U.S. Starts A Jobs Brawl

By Edmund L. Andrews New York Times Service WASHINGTON — With only months remaining before the U.S. government is to select a national standard for high-definition television...

The fight, the first real test of how industrial policy will develop under the administration of President Bill Clinton, involves a central pillar in the government's effort to rejuvenate the American electronics industry.

Members of the administration, including Labor Secretary Robert B. Reich, and members of Congress, including the House majority leader, Richard A. Gephardt, also are providing the Federal Communications Commission to consider the employment impact in assessing the rival systems.

Currency Shifts Unsettle Europe Germany Fears the Worst Spain Hopes for the Best

FRANKFURT — Germany's recession-scarred economy has been dealt a blow as a new round of European currency devaluations increases pressure on the country's crucial export industry...

At least one FCC official is worried that political pressures might distract the agency from reaching the best decision. "It raises the danger that we would be pressured to select a technologically inferior system," said Ervin S. Duggan...

MADRID — The Spanish government seems to have put the best face on a bad economic situation with its sharp devaluation, and financial markets responded well on Friday to the prospect of reduced interest rates.

The devaluation followed several days of heavy peseta selling, and authorities said they were not prepared to allow more hemorrhaging of reserves. Less than a year ago, Spain had about \$70 billion in reserves...

ECONOMIC SCENE

Confidence in the 1990s: Diminished Expectations

By Louis Uchitelle New York Times Service NEW YORK — Consumer confidence. It has such a reassuring, solid sound...

But such avid attention to the monthly fluctuations has concealed a most troubling trend. Ever since the 1960s, the optimism of Americans about the economy and their own circumstances has gradually deteriorated.

The searing optimism of the 1950s and '60s that life in America could only become more prosperous has gradually given way to what Richard T. Curtin, director of consumer surveys at the University of Michigan, calls "diminished expectations."

Other poll takers have picked up the same shift in attitudes, among them the Daniel Yankelovich Group, a market-research firm. "Happiness is being able to cut it with less," said Florence Skelly, the firm's vice chairman.

The Last 'Cheers': A Cash Bonanza

By Stuart Elliott New York Times Service NEW YORK — Next week, several blue-chip American companies will be spending record amounts of money to advertise on a television show about a group of friends who hang out in a bar.

And the sums being laid out — \$650,000 for every 30 seconds of ad time — for the final episode of "Cheers," a situation comedy that has become an icon of popular culture in its 11 years on NBC...

"This is a year when the networks have demonstrated an ability to hit big," said Jerome Donini, senior vice president and director of national television and programming at J. Walter Thompson U.S.A., in New York.

U.S. Industrial Output Warmed in April

WASHINGTON — U.S. industrial production, which stalled in March when a blizzard swept the East Coast, picked up again in April with a 0.1 percent gain, the government reported Friday.

But the department reported Thursday that retail sales in April jumped 1.2 percent, after plunging 0.8 percent in March. The Fed said the slight increase in output had added virtually nothing to the capacity utilization rate.

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CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various financial data points and interest rates.

JAN 16 1993

Bank Shares Slide On Inflation Fears

NEW YORK — Stocks fell on Friday, with prices depressed by inflation, and shares in banks took an especially hard drubbing.

N.Y. Stocks

The Dow Jones industrial average fell 4.98, to 3,443.01, and falling issues on the New York Stock Exchange outnumbered advances by an 8-to-7 ratio.

Chase Manhattan followed, falling 1/4 to 29 1/2, leading the decline of bank stocks. BankAmerica fell 3/4 to 45 1/2.

Despite the inflation news, bond prices improved Friday, recouping some of the steep loss Thursday.

U.S. Data Sap Dollar As Yen Heads Higher

NEW YORK — The dollar slumped Friday against major currencies amid growing concern over the sluggish U.S. economy and the continued strength of the yen.

France Confirms Recession

PARIS — The French statistics office, INSEE, confirmed Friday its latest study of the economy that France was in a recession.

World Stock Markets

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Montreal, and Toronto.

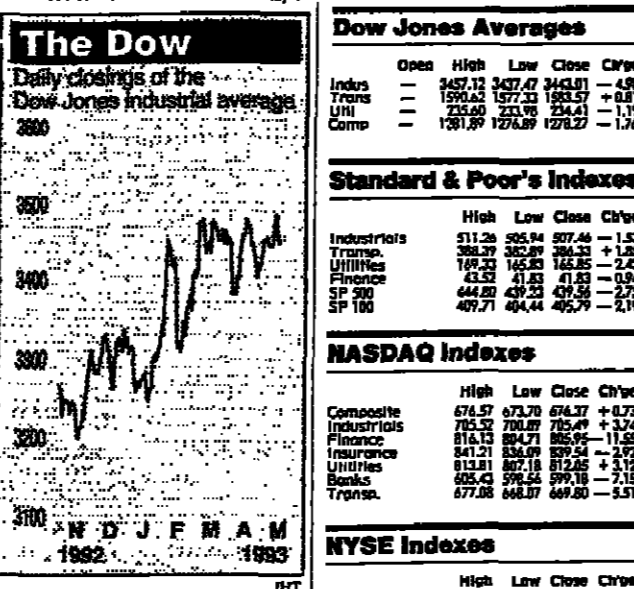


Table of NYSE Most Active stocks including David Bull, Chase, and BankAmerica.

Table of NYSE Most Active stocks including American Telephone & Telegraph Co.

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Table of Dow Jones Averages including Industrials, Transp., and Composite.

Table of Standard & Poor's Indexes including Industrials, Transp., and Composite.

Table of NASDAQ Indexes including Composite, Finance, and Stocks.

Table of NYSE Indexes including Composite, Finance, and Stocks.

Table of NYSE Most Active stocks including American Telephone & Telegraph Co.

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Icahn Offers \$1 Billion Cash for E-I The financier Carl C. Icahn made a \$1.18 billion cash offer for Friday for E-I Holdings Inc.

Radio Shack to Close on Continent NEW YORK (Reuters) — InterTAN Inc., which sells consumer electronics outside the United States through Radio Shack and Tandy outlets, said Friday that it planned to discontinue operations in Continental Europe by closing more than 300 stores.

FDIC Plans to Sell Bank to Investors WASHINGTON (Bloomberg) — The Federal Deposit Insurance Corp. said Friday that it planned to sell all or most of CrossLand Federal Savings Bank, a New York savings bank, to institutional investors.

3 Music Firms Oppose CD Copying LOS ANGELES (LAT) — Three big music companies, concerned about such issues as piracy and quality control, are opposing a plan by International Business Machines Corp. and Blockbuster Entertainment Corp. to develop a system for instant duplication of compact discs.

For the Record American Telephone & Telegraph Co. will lay off 1,000 employees, about 15 percent of the work force at its largest manufacturing plant in North Andover, Massachusetts, after an upgrade of AT&T's long-distance network reduced demand for equipment made there.

U.S. FUTURES

Table of U.S. futures markets including Grains, Soybeans, Corn, Wheat, and Livestock.

EUROPEAN FUTURES

Table of European futures markets including Food, Metals, and Financial.

Large advertisement for Frankfurt and ASDAQ, featuring the Frankfurt logo and ASDAQ logo.

NYSE Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

Table with columns: High, Low, Stock Name, Div, Yld, PE, 100s, High, Low, Last, Chg, High, Low, Last, Chg. Lists various stocks and their prices.

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INTERNATIONAL FUNDS

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of those quoted based on issue prices. The marginal symbols indicate frequency of quotation: (d) - daily; (w) - weekly; (m) - monthly; (q) - quarterly; (a) - annually.

Table with columns: Fund Name, Div, Yld, PE, 100s, High, Low, Last, Chg, High, Low, Last, Chg. Lists various international funds and their prices.

AMERICAN FUNDS

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of those quoted based on issue prices. The marginal symbols indicate frequency of quotation: (d) - daily; (w) - weekly; (m) - monthly; (q) - quarterly; (a) - annually.

Table with columns: Fund Name, Div, Yld, PE, 100s, High, Low, Last, Chg, High, Low, Last, Chg. Lists various American funds and their prices.

AMERICAN FUNDS (Continued)

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of those quoted based on issue prices. The marginal symbols indicate frequency of quotation: (d) - daily; (w) - weekly; (m) - monthly; (q) - quarterly; (a) - annually.

Table with columns: Fund Name, Div, Yld, PE, 100s, High, Low, Last, Chg, High, Low, Last, Chg. Lists various American funds and their prices.

Advertisement for American Funds. Includes text: 'American Funds', 'Firm - Stake', 'To our readers in Budapest', 'To our readers in France', 'Just call us today at 05-437-437'. Also features a large graphic of a person's face.

THE ECONOMY REPORT

FIRST COLUMN

Contrarian's Praise of Pessimism

There is a general air of pessimism about markets... Why good? Because pessimism, the blacker the better, is a superb market indicator...

For the contrarian, the only really comfortable feeling is acute discomfort... The list is not endless, but it is long. The common denominator is the feel-good factor...

Testing the Mettle of Gold Bulls

By Rupert Bruce

After 13 long years in a bear market, gold bugs have something to do at last. The gold price has picked up from its recent floor of \$325 an ounce...

Whether this is another false dawn for gold or not, this year's price history has certainly been impressive enough. Bullion started to climb in early March...

However, while money floods into gold, opinion is divided as to whether there is any fundamental justification for a new bull market...

Other bull arguments center on strong and steady buying from the prospering Chinese, who have their own cultural and investment reasons to buy the metal...

gold producers' use of a sophisticated price-fixing technique called "selling forward." But Mr. Weinberg contends that as the world comes out of recession, demand for gold should grow stronger...

Another gold bull is Julian Baring, manager of the Mercury Gold & General, a British unit trust (mutual fund). His faith in the gold price is so strong that he is launching an offshore version of his gold fund this month...

He agrees with the supply/demand argument and adds that now that the price is rising, central banks will hold back from selling, preferring to wait for the price to rise further...

Mr. Baring believes that the gold price will make up a lot of its lost ground. "The pendulum of investment opinion always swings too far, and when it starts to swing back in the opposite direction, people are astonished, but actually, when we have swung a huge distance, the swing back is a huge distance, too," he said.

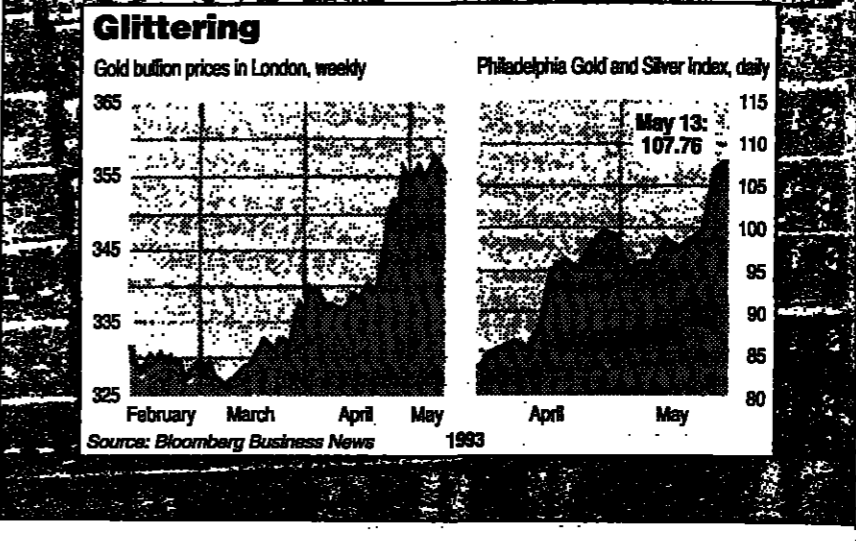
Some bulls evoke the conditions of the late 1970s, when the Iranian Revolution, the invasion of Afghanistan and a looming oil price spike combined with the Cold War standoff to make gold attractive as a safe haven...

But not all gold followers are so sanguine. One analyst, who did not want to be named, speculated as to whether the recent froth was consciously whisked up by Mr. Soros...

Andy Smith, a gold analyst at Union Bank of Switzerland in London, strikes a note of caution. He worries that there are so many gold options contracts open now...

Private investors who decide that despite the uncertainty they want to buy exposure to gold can do so in three ways. They can buy shares in gold-mining companies or the mutual funds that invest in them...

Options on the gold price, which give the buyer the right to buy or sell gold at a fixed price within a certain period, are available through stockbrokers or specialist brokers...



BRIEFCASE

Laurentian Relaunch Gives Discount to New Investors

Laurentian Fund Management, a U.K. mutual fund group, has changed the management team on four of its funds, and is offering new investors a 1 percent discount against charges as the instruments are relaunched...

The born-again Laurentian Recovery, European, American and Japanese Trusts are now managed by the firm's own team, and have a wider investment scope...

U.S. Fund Managers Show Interest in Chinese Shares

The Chinese may not be renowned for their prowess at ice hockey (standard joke: a fight where occasionally a game breaks out), but they are displaying the right kind of attitude when it comes to share dealing...

As yet, foreign investors, who are restricted to buying a different class of share in Chinese companies, have failed to show

Unit Investment Trusts Lead U.S. Mutual Fund Industry

Unit investment trusts, investment companies that purchase fixed portfolios of stocks or bonds, constituted the most dynamic sector of the U.S. mutual fund industry in March...

Total market value of outstanding unit trusts is \$97.9 billion, according to ICI figures.

THE FIRST IHT/IFI CONFERENCE ON GLOBAL FUND MANAGEMENT WHICH WAY ARE THE MARKETS MOVING? THE EXPERTS FROM AROUND THE WORLD DEBATE THE TRENDS ON JUNE 9 & 10, 1993 AT HYATT CARLTON TOWER, LONDON. Includes a list of speakers and a registration form.

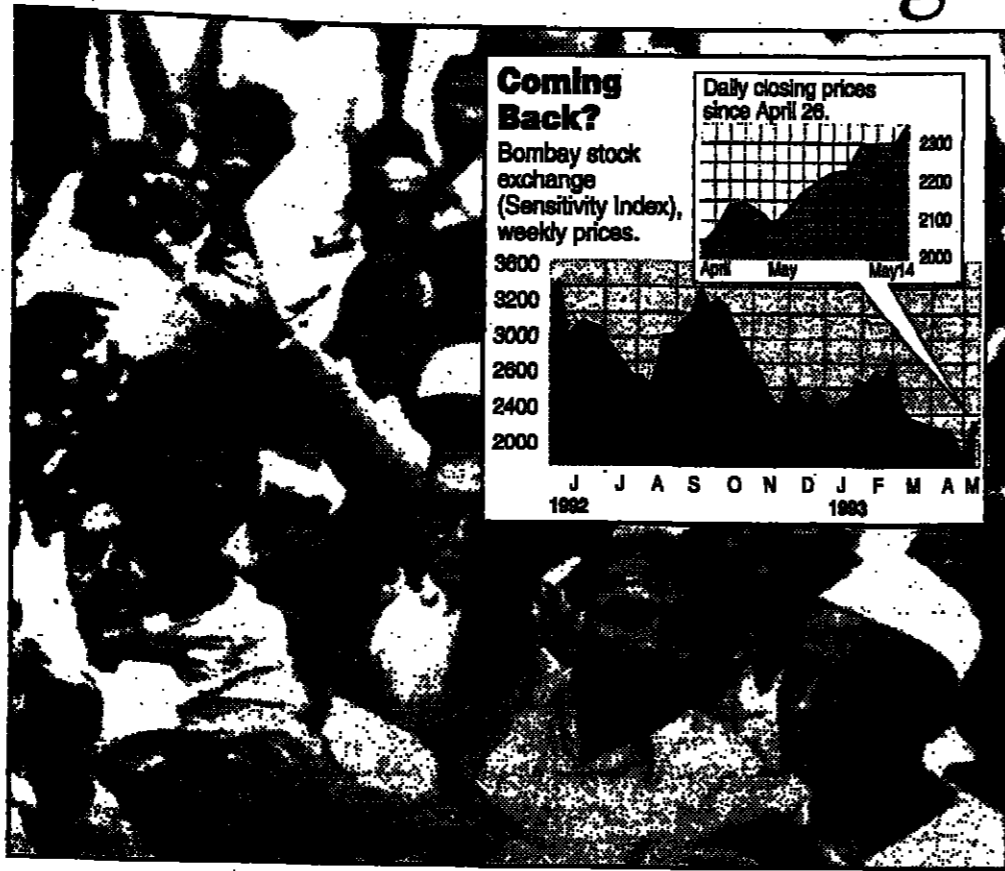
European currency turmoil EC - US - Japan trade negotiations The coming Danish referendum Continued crisis in Bosnia Middle East peace talks ... news events which affect all our lives. Shouldn't you be following them daily in the IHT? Subscribe and save up to 44% off the newsstand price. Includes a subscription table and a registration form.

THE MONEY REPORT

India's Stocks Stumble on Deregulation

By Digby Larrier

INDIA'S Bombay Index, which was unscathed by the worldwide stock market crash in October 1987, last week plunged to its lowest level for a year. The index dipped below its benchmark level of 2,000 before rallying to around 2,100 when the government-owned Unit Trust of India began heavily buying stock.

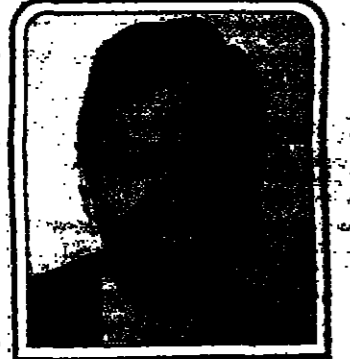


Source: Bloomberg Business News

What these figures do not show is the short-term volatility of individual emerging markets, which frequently polarize at the top and bottom of performance tables. The Mexican stock market, for example, fell by 20 percent in 1982 and then rose by an incredible 150 percent the following year.

As Germany Enters Economic Tunnel, Japan May Be Seeing the Light

Members of a newly selected panel of experts in economics and investment offer their opinions on the world's major economies, currencies and financial markets.



Howard Flight, director, Guinness Flight Global Asset Management

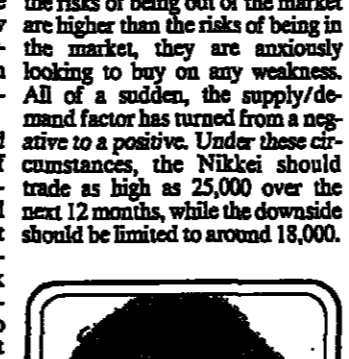
Outlook

good as in Eastern Germany, but the people are hungry for work and for an improvement in their very low living standards. As a result, the inflow to East Germany is being used to pay for a wage-price spiral.



Anna Tong, director, Aetna Investment Management (Hong Kong) Ltd.

of the Japanese government has the will and the means to engineer a recovery in the market and the economy.



Christopher Kwiecinski, investment manager, Banque Indosuez, Global Private Banking

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Italy's Woes Not So Bad For Investors

THIS week's news on the Italian economy does not make for encouraging reading. The Bank of Italy's new governor, Antonio Fazio, said lower interest rates were not enough to end the country's economic crisis, and added that the massive budget deficit remained Italy's single greatest problem.

Table titled 'Best Performing Mutual Funds' with columns for fund names and performance metrics over one month, one year, and five years to May 2, 1993.

Advertisement for Lombard Offshore Company Specialists, listing various investment services and contact information.

HIGH INTEREST AND INSTANT ACCESS

The Lombard Classic 90 account is designed specially to provide all the benefits you could want for your savings.

Table showing account balance, gross rate, and CAR for different investment levels.

SPECIAL INSTANT ACCESS: Our special instant access facility allows you to make one withdrawal each year of up to 10% of your balance without giving notice and without incurring a penalty.

CONFIDENTIALITY: You have Lombard's assurance that your Classic 90 account will be operated in complete confidence.

Lombard DEPOSIT ACCOUNTS form with fields for name, address, and contact details.

Advertisement for MINT Guaranteed Currencies 2001, featuring a coupon for investors to diversify their portfolio.

It is now becoming clear that the economic effects of German reunification are "off the scale" on the negative side of the originally perceived range of possibilities.

Once the proof of high short-term interest rates goes, however, there seems little reason why either the mark or, in due course, the German bond market should enjoy premium ratings for much longer.

At the close of the first quarter, dollar investors had seen a 18.9 percent return, 9.5 percent in yen terms, in the Tokyo First Section Index. By the end of April, the market had returned 38.9 percent in dollar terms, nearly 24 percent in yen terms.

Japanese companies have suffered from many of the same problems that plagued American companies in terms of overcapacity, slow demand, a weak banking sector and declining real estate values.

Meanwhile, foreign fund managers who have been underweight in Japan suffered the double whammy of a strong yen and a significant market rally. As they become more convinced that the Japanese market is finally out of the woods and

little attention when it comes to food is a nomad for living to eat, in

DAVE BARRY

Earwaxing Poetic

Miami—Today I want to tell you about an Amazing Home Medical Remedy that you are definitely going to want to try if you are one of the thousands of Americans who have:

- 1. Earwax. 2. Fire insurance. I am talking about an earwax-removal product called "ear candles." Ear candles were brought to my attention by alert reader Mariana Wright-Newton, who sent me an advertisement featuring a cartoon drawing of a man lying down on his side, sticking out of his left ear a long, tapered object with flames shooting out of the top. This is not a small candle such as you find on birthday cakes. This is more along the lines of the torches that the villagers used to chase the monster out of Dr. Frankenstein's castle.

The cartoon man's mouth is wide open, and he has sort of a strange expression; you can't tell whether he's saying, "This certainly is a fine home remedy!" or, "Help! My brain is on fire!"

I sent my order in immediately. At the risk of becoming the celebrity spokesman for this dread condition, let me come right out and state that I am an earwax victim. There are many of us out there—lonely, tortured souls, little understood by society. We can't even talk frankly about our condition with each other. EARWAX VICTIM: Let's talk frankly about our condition.

SECOND VICTIM: WHAT? There is no cure for earwax. You can temporarily remove it via an unpleasant process involving chemicals and a squeeze bulb, but your body just manufactures more. There is a sound biological reason for this: namely, your body is stupid. Your body is constantly manufacturing things you don't need, such as earwax, fat and zits.

So I sent my order for ear candles to Quality Health Products, Box 375, Fayette, Ohio 43521, and several weeks later they arrived. They were five candles, which made me wonder about the medical expertise of the folks at Quality Health Products, inasmuch as the typical U.S. resident, according to recent census data, has an even number of ears. The candles are actually hollow cones, about 10 inches long, made of cotton and wax. The brochure

states: "Basically, an ear candle is put into the ear and lit with a match by a second person. The flame creates a vacuum which pulls the wax out of the ear into the ear candle." Under the heading "Can anything go wrong?" appears this: "If the ear candle is not well seated in the ear when you start, you might notice smoke coming out the bottom. Stop immediately. Put it out and start over. It lost its draw and was going the other way."

I hate it when that happens. So I followed the instructions very carefully. I cut a small hole in the center of a paper plate—which I assumed was supposed to protect my head from burning stuff falling from the candle—then I poked the skiny end of the candle through the hole and seated it firmly in my ear. Then I lay down on my side, with my head under the plate and the candle sticking into the air. My son, Rob, lit the candle, it flared right up, and I could hear a hissing sound in my ear, and I thought to myself: What if something goes wrong here? What would the newspapers say? MAN KILLED IN EAR BLAZE Deserved to Die, Authorities Say But nothing bad happened. In fact, it was kind of a nice, old-fashioned scene, the whole family gathered around to bask in the glow of Dad's ear candle. I'm sorry we didn't have marshmallows.

When the candle had burned down close to my head, Rob extinguished it with a wet paper towel. I then pulled the candle out and unwrapped it. Because this is a family newspaper, I will not go into detail about what was inside, other than to say that everybody who displayed the kind of keen interest that they usually reserve for racist squirrel parts.

So I believe this is a fine product. Even if you're not an earwax victim, you'd probably find it useful in situations where you wish to receive special attention, such as fine restaurants. ("Waiter, please bring our entrees promptly, as my ear candle is burning down.") At only \$2.50 each, ear candles also make a delightful gift for the new graduate or the young woman who has just gotten engaged. ("Will you marry me?" "WHAT?")

Knight-Ridder Newspapers

Edward Sorel, Enlightenment Cartoonist

By William Grimes

NEW YORK—The studio of Edward Sorel is a clean, well-lighted place, a cozy, garretlike work space in the corner of his TriBeCa loft in New York City. The billboards over his drawing table and on the wall opposite are something else: a magpie assortment of preliminary sketches, notes, photographs, inside jokes, an award or two, and scraps ripped out of magazines. A tour through the bits and pieces is a ramble through Sorel's surprising and unusually convoluted brain.

There's the old Newsweek cover showing Sylvester Stallone as Rambo wrapped in an American flag. "Someday I may need to know how the stripes work," Sorel says; it's an odd comment from one of the United States' foremost political satirists. An illuminated page by Jean Fouquet shows Joshua and his army blowing trumpets outside the walls of Jericho, which is represented as a jewel-like cluster of medieval town buildings. That, too, might come in handy. "I thought it would make a nice Christmas cover if all those buildings were department stores," Sorel says.

There's a letter from Mary Astor to Sorel, thanking him for a cartoon he did of "The Maltese Falcon" and a photograph of Jack Oakie, one of Sorel's heroes from Hollywood's golden age. A sketch for a New Yorker cover shows a gang of rioting dinosaurs, a reference to the forthcoming film "Jurassic Park."

Here are all the major obsessions and themes: the left-wing politics, the anticlericalism, the movie mania, the strong streak of fantasy and the literate, off-the-wall sense of humor. All will be on display at the Society of Illustrators, which mounted "Edward Sorel: Pre-Post-Modernist Drawings," an exhibition running through June 24.

With 75 drawings, caricatures, illustrations and cartoons, the show will dip in and out of Sorel's varied output over the past 25 years, including an early cartoon for Ramparts magazine and a record album cover or two, and a generous helping of his more recent work for The Village Voice, The Atlantic and The Nation.

Sorel's work has appeared in Time, Harper's, Esquire and other magazines, but The Atlantic and The Nation have been his flagships. At The Nation, he supplies his scribbly, scratchy cartoons as the mood strikes him. The drawing is loose, the concepts wild.

A recent issue presented a scene from the book of Revelations, as revised by the artist. Thundering across a field were the Four Horsepersons of the Apocalypse: Pestilence, War, Hunger and... Madonna, a shrieking skeleton with a torpedo bra.



Sorel in his studio: It is the "noble calling" of the cartoonist to defend the powerless and attack injustice.

For The Atlantic, Sorel and his wife, Nancy, contribute "First Encounters," a series that commemorates the first meetings of, say, Lotte Lenya and Kurt Weill or J. Edgar Hoover and Emma Goldman. In one first encounter, F. Scott Fitzgerald, with the self-confident charm of a man working on his sixth martini, holds forth to Edith Wharton, who fixes him with a gaze of steel. Sorel does the drawings. His wife, Nancy Caldwell Sorel, writes the text.

Now, at 63, Sorel has ratcheted his career up a couple of notches, breaking into the pages of the Tina Brown New Yorker

with a bang. With attention focused on the new New Yorker's maiden issue last fall, the first thing to hit the reader's eye was Sorel's cover, showing a spindly punk (Eustace Tilly's grandson, perhaps), stretched out in an exaggerated pose of aristocratic languor, riding through Central Park in a carriage.

Sorel is a satirist of the old school, the one that begins with the Enlightenment and the ferocious rationalism of Swift and Voltaire. His targets are the tried and true ones: pomposity, hypocrisy, vanity and human folly. It is the "noble calling," as he

puts it, of the cartoonist to defend the powerless and attack injustice.

"I was never a theorist," says Sorel. "I respond viscerally to injustice. I think every cartoonist responds viscerally to injustice and dislikes bullies."

Sorel's gut instincts, and his earliest artistic influence, can be traced directly to his childhood in the Bronx, where his Jewish immigrant parents scratched out a living. Newspaper cartoons and movies were ready to hand. "Poor kids grow up with popular culture," he says. "They don't go to the Met."

PEOPLE

Diana's Brother Wins A Round Against Press

At least one member of Princess Diana's family, her brother Earl Spencer, has gotten the better of the press. He has accepted undisclosed damages for libel for two articles linking him with black market sales of Bolshoi Ballet tickets for his private box at the Royal Albert Hall. Paying up are The Mail on Sunday and Times Newspapers for a story in The Sunday Times of London. Both papers also apologized.

Is NBC really ready to say "thanks for the memories" to Bob Hope, who turns 90 on May 29, and end 59 years of collaboration? Linda Hope, his daughter, said the network has not committed itself to renewing his contract, which runs out this month. That means Friday's special honoring Hope could be his final appearance. Meanwhile, Hope got his fourth star in the Hollywood Walk of Fame.

Leon Helmsley, 73, will get out of prison by the end of the year if parole officials follow a judge's recommendation that her four-year term for tax evasion be limited to 20 months. Helmsley has served nearly 13 months. But Assistant U.S. Attorney Jeffrey Sklaroff said the government opposes parole.

The Briton Harry Taylor, 33, became the first mountaineer to reach the summit of Mount Everest from the Nepalese side without oxygen. "I was so dog-tired," he said, "and all I did was sit down and take a picture and I just wanted to go home."

Janet Malcolm, accused of fabricating quotations by psychoanalyst Jeffrey Masson in a New Yorker article, says she sometimes combines quotations from different interviews, but never makes them up. Testifying in Masson's libel suit against her, she said she and other New Yorker writers commonly interview the same person at different times and places and combine their statements into one monologue.

INTERNATIONAL CLASSIFIED Appears on Page 4

WEATHER

Weather forecast section including a map of the United States and tables for Europe, Asia, Africa, North America, Middle East, and Latin America. Includes a 'Forecast for Sunday through Tuesday' section with weather icons.

GENETIC JUMBLE By Robert H. Wolfe

Genetic Jumble crossword puzzle section. Includes a grid and a list of clues such as: '1 Dabs', '52 Lennon's wife', '63 A "Treasure Island" sea dog', etc.

BOOKS

HITTER: The Life and Turmoils of Ted Williams By Ed Linn. Illustrated. 437 pages. \$23.95. Harcourt Brace & Co. Reviewed by Christopher Lehmann-Haupt. As Ed Linn observes of his subject near the end of "Hitter: The Life and Turmoils of Ted Williams," "He committed himself to becoming the greatest hitter in the game, and for two decades he made the Red Sox exciting in the sheer anticipation of his next turn at bat." Whatever created that excitement—Ted Williams's genius with a baseball bat or the possibility that his tempestuous nature might erupt in some bizarre on-field behavior

—the same sense of anticipation surrounds Linn's sports biography and makes what is normally a pedestrian form of writing seem unusual. He tells us some surprising things. He reports that Williams's mother, May Yezzer, was part Mexican-American, part French-American. As Linn writes: "If it had been known during his playing days that Ted Williams was one-fourth Mexican, he might well have become the same kind of icon to the Mexican-American population that Joe DiMaggio was to Italians." He tells us that so intense was Williams's dedication to the science of hitting that as a boy he would stand for hours in the backyard with a bat in his hands, visualizing different pitches and imagining how he would hit them. He studied aerodynamics while

in the Naval Air Corps Reserve in World War II. He came away understanding how the Bernoulli effect, which states that an increase in the velocity of air reduces the static pressure, could be applied to the movement of a curveball, and how that movement could most effectively be altered by the proper swing of the right-size bat. Yet all this couldn't explain what Williams accomplished with his bat in 1941 and the rivalry between DiMaggio, who set his record of hitting safely in 56 consecutive games, and Williams, who became the last major leaguer to date to bat above .400 (He hit .406). Only at the end, when in successive chapters "Hitter" covers Williams's 1960 retirement and a 1991 homecoming to celebrate the 50th anniversary of his .400 season, does the narrative turn a little mawkish.

Williams himself fought the pull of sentiment during his final game. As Linn writes: "In watching him, you had the feeling that he was overplaying his role, that he had struggled through the night against the impulse to make his peace, to express his gratitude, to accept the great affection that the city had been showering upon him for two decades. In watching him, you had the clear impression that in resisting this desire he was overreacting and becoming more profane, more impossible, and, yes, more unbearable than ever." But at the 1991 homecoming, Williams finally tips his cap for the first time in 52 years. He tells the New England fans he loves them, and everyone dissolves in tears.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Large advertisement for AT&T USADirect Service. Features a globe, the slogan 'Speed up the approval process', and a table of international access numbers for various countries. Includes the AT&T logo and contact information.